

BGC Partners, Inc.
Form 4
June 12, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LUTNICK HOWARD W

(Last) (First) (Middle)

C/O BGC PARTNERS, INC., 499
PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BGC Partners, Inc. [BGCP]

3. Date of Earliest Transaction
(Month/Day/Year)

06/10/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman & Co-CEO

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|--------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Class A Common Stock, par value \$0.01 per share | 06/03/2008 | | G | V | 300 | D | \$ 0 |
| Class A Common Stock, par value \$0.01 per share | 06/10/2008 | | S ⁽¹⁾ | | 3,926,178 ⁽¹⁾ | D | \$ 7.72 ⁽¹⁾ |
| | | | | | 6,907,099 ⁽²⁾ | I | |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-----------------------------------------------------------------------------------|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LUTNICK HOWARD W C/O BGC PARTNERS, INC., 499 PARK AVENUE NEW YORK, NY 10022 | X | X | Chairman & Co-CEO | |

Signatures

/s/ Howard W. Lutnick 06/12/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the sale of shares of Class A Common Stock by Cantor Fitzgerald, L.P. ("CFLP") to the underwriters in a firm commitment registered public offering.
- The 6,907,099 shares of Class A Common Stock consist of (i) 388,812 shares of Class A Common Stock held by CF Group Management, Inc. ("CFGM"), (ii) 2,050,197 shares of Class A Common Stock represented by deferred stock distributions receivable by CFGM, (iii) 606,477 shares of Class A Common Stock held by CFLP, (iv) 175,589 shares of Class A Common Stock held by a trust for the benefit of the descendants of the reporting person, of which the reporting person's spouse is one of two trustees and the reporting person has limited powers to remove and replace such trustees (the "Trust"), (v) 1,610,182 shares of Class A Common Stock represented by deferred stock distributions receivable by the Trust, (vi) 23,780 shares of Class A Common Stock represented by deferred stock distributions receivable by the reporting person's spouse, (Continued in Footnote 3)

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- (3) (vii) 2,048,000 shares of Class A Common Stock represented by deferred stock distributions receivable by KBCR Management Partners, LLC ("KBCR") and (vii) 4,062 shares of Class A Common Stock held in the reporting person's 401(k) account.

The 606,477 shares of Class A Common Stock held directly by CFLP represent the total shares of Class A Common Stock held by CFLP after (i) the sale by CFLP of the 3,926,178 shares of Class A Common Stock to the underwriters and (ii) the distribution by CFLP, on an accelerated basis in connection with the public offering, of an aggregate of 6,248,355 shares of Class A Common Stock to certain current and former partners of CFLP to satisfy certain of CFLP's accelerated deferred stock distribution obligations to such partners. (Continued in Footnote 5)

- (5) In Footnotes 15, 16 and 17 to Table II of a Form 4/A filed by the reporting person on April 25, 2008, the reporting person reported that it assumed that CFLP would use 33,368,608 shares of Class A or Class B Common Stock receivable upon exchange by CFLP of a portion of CFLP's 67,069,530 BGC Holdings Exchangeable Limited Partnership Interests to satisfy all of its deferred stock distribution obligations; however, CFLP used shares of its Class A Common Stock to fund the distribution of the 6,248,355 shares of Class A Common Stock. (Continued to footnote 6)

- (6) The correct number of deferred stock distribution obligations which CFLP was required, as of April 1, 2008, to distribute to current and former CFLP partners was 33,367,358, which is 1,250 deferred stock distribution obligations lower than the 33,368,608 previously reported. In addition, the correct number of BGC Holdings Exchangeable Limited Partnership Interests held by CFLP as of April 1, 2008 was 67,133,670, which is 64,140 BGC Holdings Exchangeable Limited Partnership Interests higher than the 67,069,530 previously reported.

- (7) CFGM is the Managing General Partner of CFLP and the reporting person is the President and sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP and the reporting person is the managing member of KBCR. The reporting person disclaims beneficial ownership of all such shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.